

ASSEMBLY ENVIRONMENT AND SOLID WASTE
COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4701

STATE OF NEW JERSEY

DATED: MAY 18, 2017

The Assembly Environment and Solid Waste Committee reports favorably Assembly Bill No. 4701.

This bill clarifies the intent of P.L.2007, c.340 (C.26:2C-45 et al.) and specifically requires the State's full participation in the Regional Greenhouse Gas Initiative (RGGI).

P.L.2007, c.340, commonly referred to as the Regional Greenhouse Gas Initiative or the "RGGI" implementing law, was enacted to further the purposes of the "Global Warming Response Act" (GWRA), P.L.2007, c.112 (C.26:2C-37 et al.). The RGGI implementing law partially implements the policies of the GWRA by creating an emissions auction and trading mechanism to reduce the level of greenhouse gas emissions, especially carbon dioxide. P.L.2007, c.340 recognizes the State's participation in RGGI by setting forth the parameters to be followed for allowance auctions, creating the "Global Warming Solutions Fund," and statutorily dedicating all the proceeds received from the sale, exchange or other conveyance of allowances through a greenhouse gas emissions allowance trading program to the fund.